

# EMBASSY OF THE UNITED STATES OF AMERICA

## PUBLIC AFFAIRS SECTION

TEL: 880-2-55662000

FAX: 880-2-9881677, 9885688

E-MAIL: [DhakaPA@state.gov](mailto:DhakaPA@state.gov)

WEBSITE: <http://dhaka.usembassy.gov>



## **“THE BANGLADESH OPPORTUNITY”**

**by**

**U.S. Ex-Im Bank Chairman Fred P. Hochberg**

This week, I am visiting Bangladesh as part of my first international trip in 2016. Why did I choose Bangladesh? Bangladesh’s growing economy and rising consumer demand make it a place where U.S. businesses want to compete. U.S. companies are especially interested in helping Bangladesh meet its ambitious infrastructure investment goals with sustainable “Made-in-the-USA” quality goods and services. We are especially proud of the aircraft, machinery, satellites, and power equipment that U.S. companies produce, which are the safest, cleanest, and most durable in the world. During my time in Bangladesh, I am meeting with economic, government, and business leaders to assure them that the Export-Import Bank of the United States is here to assist American firms compete for Bangladeshi business.

For example, in 2011 and 2013, the EXIM Bank of the United States financed more than \$500 million to allow BIMAN Airlines to acquire four Boeing 777-300ER long-range passenger aircraft. Bangladesh’s economic expansion means greater demand for long-range flights that are safe, cheap, and fuel-efficient. Biman’s new Boeing jets will help meet that demand.

But that is just the view from 10,000 meters. On the ground, these new aircraft also mean more jobs for Bangladeshis. This purchase is part of a long-term partnership between EXIM Bank and Biman as they work to modernize and expand their fleet. Over time, this process has and will continue to require more pilots, flight attendants, and maintenance workers to keep more planes flying and the Bangladeshi economy literally “soaring” globally.

Since President Obama took office, EXIM Bank has supported over \$650 million in U.S exports to Bangladesh—more than under any previous administration. And I see more opportunity for investment in the future. Here lies the Bangladesh opportunity: with a growing middle class, we know that Bangladeshis want to buy American-made planes, train cars, and power plants—and that U.S. businesses want to deliver them.

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The Bangladeshi Government has announced serious renewable energy plans, focusing their efforts on solar and wind energy technologies. As Bangladesh looks to invest in major renewable energy projects, we at EXIM Bank will be there to make U.S. companies competitive in bidding on these projects. It is our job to reduce the risks of entering foreign markets so U.S. business can partner with Bangladeshi customers to unleash big opportunities.

We know the competition is tough. I am confident that competitive financing can be a catalyst for getting Bangladesh the high-quality American goods and services that can propel that can propel the country's economy forward. We want U.S. businesses to be competitive in this promising market.

I am proud that EXIM can continue providing U.S. businesses with the backing they need to compete effectively for the great opportunities Bangladesh has to offer. I look forward to building on relationships old and new with my colleagues and friends in Bangladesh and across South Asia so that together we can shape a bright future for the middle class and deliver on our shared responsibility to the next generation.

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